



## PRESS RELEASE

### SHARE BUY-BACK PROGRAMME

#### Summary:

Commencement of ordinary share buy-back programme in accordance with Shareholders' Meeting Resolution of April 23, 2008.

*Florence, May 30, 2008* - FONDIARIA-SAI S.p.A. communicates the commencement of the share buy-back programme following the approval by the Shareholders' Meeting of April 23, 2008.

At the beginning of the programme, FONDIARIA-SAI S.p.A. holds 2,580,000 treasury shares, of which 1,780,000 ordinary shares (equal to 1.42% of the ordinary share capital) and 800,000 saving shares - for a total of 1.53% of the entire share capital. We recall that the extraordinary shareholders' meeting of April 23, 2008 approved the reduction of the share capital through cancellation of all these shares.

Also at the date of the commencement of the programme, the subsidiary Milano Assicurazioni S.p.A. holds 8,382,557 ordinary shares of the Company, equal to 6.69% of the ordinary share capital and 4.97% of the entire share capital, as well as the subsidiary SAI Holding Italia S.p.A. holding 1,200,000 ordinary shares of the Company, equal to 0.96% of the ordinary share capital and 0.71% of the entire share capital.

On April 29, the twelve-month period fixed by the Shareholders' Meeting on April 30, 2007 for the purchase and sale of treasury shares expired.

The Shareholders' Meeting of April 23, 2008 authorised, in accordance with article 2357 of the civil code, further purchases of treasury shares, in one or more tranches for a period of twelve months from the date of the resolution, in accordance with the programme illustrated below. The Shareholders' Meeting also authorised the sale, where appropriate, of the treasury shares currently held in portfolio, as well as those which will be purchased following the above-mentioned resolution.

Within the Fondiaria-SAI Group 2006-2008 Industrial Plan, the programme approved by the Shareholders' Meeting has the objective to undertake further investment opportunities relating to the liquidity of the shares which may arise from time to time and to the share price and market trends and to reduce the share capital, where appropriate, through cancellation of the treasury shares. With regard to the sale, however, the objective is to achieve, where possible, positive results.

In accordance with article 144-*bis* of Consob Resolution No. 11971/1999, the purchases and sales will be made exclusively in accordance with the procedures pursuant to paragraph 1 sub letter b) of the same article and, therefore, on the regulated markets in accordance with the operating procedures established by Borsa Italiana S.p.A., which does not permit the direct joint proposal to purchase with predetermined proposals to sell. Blocking sales are also excluded.

The Shareholders' Meeting of April 23, 2008 authorised for a period of twelve months, in accordance with the procedures of the previous paragraph, further purchases of treasury shares, for a maximum number, taking into account any sales in the meantime, of 4,600,000 ordinary and/or saving shares of a nominal amount of Euro 1.00 each, within a maximum value of Euro 130 million, and in accordance with the limits as per article 2357 of the civil code.

The maximum number of treasury shares which may be acquired above is the difference between the treasury shares acquired and those sold, as authorised by the Shareholders' Meeting.

Each purchase will be made for a unit price which shall not be more than 5% above the average reference price recorded on the Borsa Italiana system in the three trading days prior to each single operation and each sale will be made at a price which shall not be more than 5% lower than the average reference price recorded on the Borsa Italiana system in the three trading days prior to each operation.

A total number of share may not be acquired or sold above 25% of the average daily share volume traded on the regulated market in which the operation is made, calculated on the basis of the average daily volumes traded in the month prior to the month in which the programme is communicated to the market and fixed, on this basis, for the duration of the programme.

All the purchase and/or sales operations will be made in accordance with all regulations and norms applicable.

At the end of the authorisation period by the Shareholders' Meeting, the Company will also communicate to the market information on the outcome of the programme.

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